

Board Members

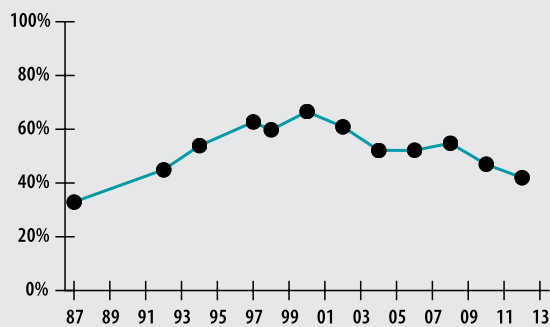
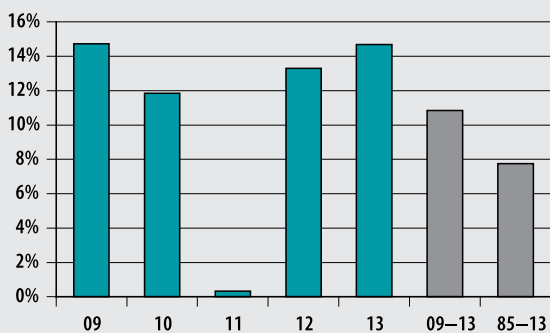
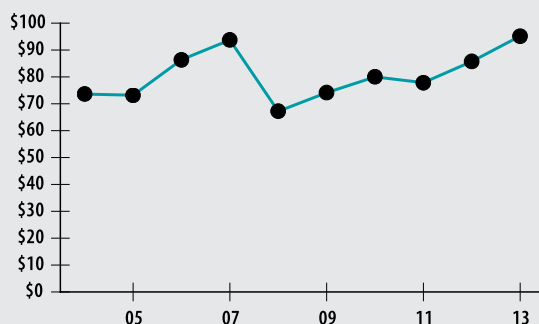
Richard N. Sarasin (Chairperson),
John C. Curran, Thomas A. Dateo, Jr.,
Ellen M. Jerszyk, Norman J. LeBlanc

Board Administrator

Diane G. Vieweg

Board Meeting

Fourth Tuesday of each month at 10:00 am

FUNDED RATIO (1987-2013)

INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)

ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)

INVESTMENT RETURN HISTORY
29 years 2013

7.75%

28 years 2012

7.51%

27 years 2011

7.30%

10 years 2013

5.62%

10 years 2012

5.87%

10 years 2011

3.50%

5 years 2013

10.84%

5 years 2012

1.25%

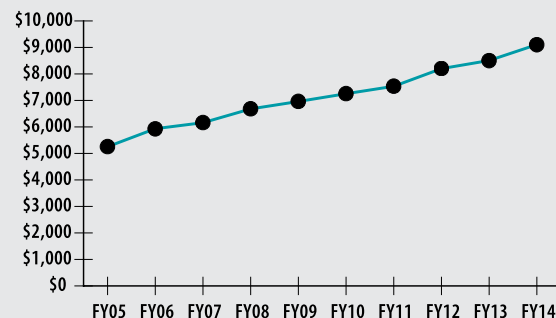
5 years 2011

0.63%

ACTUARIAL

▶ Funded Ratio	42.0%
▶ Date of Last Valuation	01/12
▶ Actuary	Stone Consulting
▶ Assumed Rate of Return	7.95%
▶ Funding Schedule	4.0% Increasing
▶ Year Fully Funded	2035
▶ Unfunded Liability	\$112.4 M
▶ Total Pension Appropriation (Fiscal 2014)	\$9.1 M

	ACTIVE	RETIRED
▶ Number of Members	613	540
▶ Total Payroll/Benefit	\$27.0 M	\$12.1 M
▶ Average Salary/Benefit	\$44,100	\$22,500
▶ Average Age	48	NA
▶ Average Service	12.7 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)

EARNED INCOME OF DISABILITY RETIREES (2012)

▶ Number of Disability Retirees	60
▶ Number Who Reported Earnings	7
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2013 Return	14.68%
▶ 2013 Market Value	\$95.1 M
▶ 2009-2013 (Annualized)	10.84%
▶ 1985-2013 (Annualized)	7.75%